Alberta Economy

Indicators at a Glance

Real GDP by Industry

In 2013, Alberta's real GDP by industry grew by 3.9%, the third-strongest growth rate among the provinces and the fourth consecutive year of robust growth. Real GDP by industry growth was 3.7% in 2012. Nationally, real GDP rose 2.0% in 2013, a slight increase over 2012.

Population

As of April 1, 2014 Alberta's population was estimated at 4,111,509, a 3.2% increase from one year prior. Nationally, population grew 1.1% from a year ago, reaching 35,427,524.

Migration

Alberta welcomed 11,735 net new international migrants and 9,581 net new residents from other provinces in the first quarter of 2014.

Employment[1]

Alberta employment jumped again in June, adding 9,400 net new jobs, after gaining 16,400 in May. Over the last 12 months, the province has added more than 81,000 jobs.

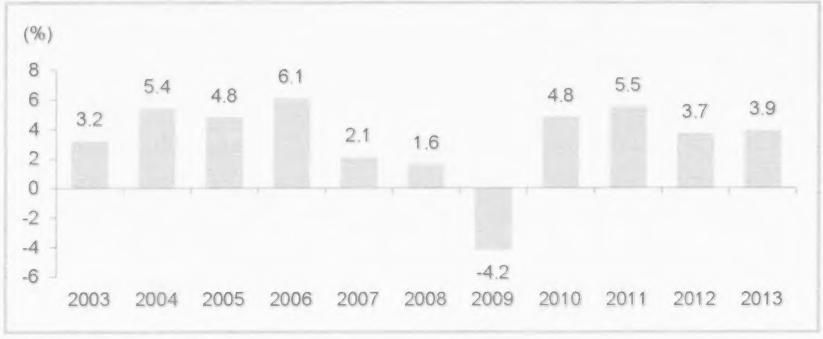
Unemployment[1]

Despite the employment surge, Alberta's unemployment rate moved up 0.3 percentage points to 4.9% in June, as 17,300 people joined the labour force.

Rigs Drilling

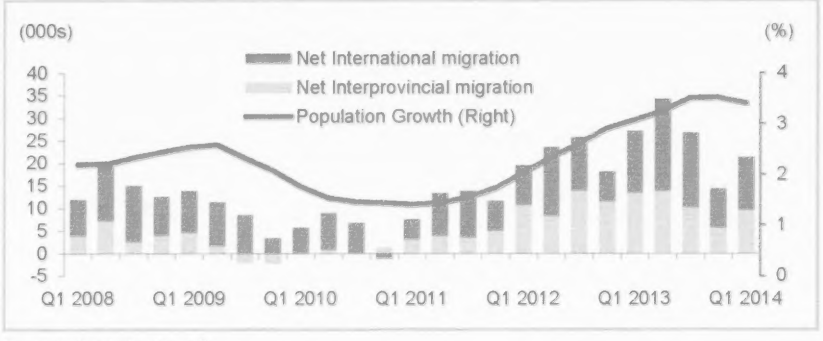
The average number of active rigs in Alberta for June was 150, a 29.7% increase from June 2013. Rig activity is up 5.0% year-to-date.

Real GDP by Industry (Basic Prices)
Annual, year-over-year % change



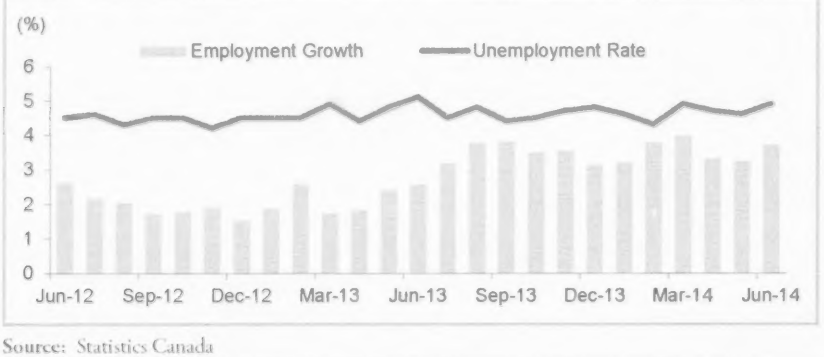
Source: Statistics Canada

Demographics
Quarterly, population is year-over-year % change



Source: Statistics Canada

Labour Market
Monthly, employment is year-over-year % change



Source: Statistics Canada

Inflation

Inflation fell to 1.9% in June after being elevated above 2.4% for the past 5 months. National inflation was 2.4%, the second consecutive month above 2.0%.

Average Weekly Earnings[1]

Average Weekly Earnings (AWE) were $1,141.70 in April, up 4.3% y/y. Year to date, AWE has grown by a healthy 4.0%. Nationally, earnings rose 3.3% y/y to $932.13.

Retail Sales[1]

Retail sales totalled $6.5 billion in April, up 7.0% y/y. Growth was broad-based among retailers, with sales from gasoline stations up 25.2%.

Housing Starts

Housing starts in June was 53,699 Seasonally Adjusted at Annual Rate (SAAR), a 41.1% spike over the same month last year. Alberta accounted for the majority of national growth overall.

New Housing Price Index

The New Housing Price Index in Alberta increased 3.6% y/y in May. Calgary led all major Canadian cities with an increase of 7.6% y/y; on the other hand, prices in Edmonton were flat.

Building Permits[1]

The total value of building permits increased 4.4% y/y in May and 9.8% from the previous month. Growth in the value of commercial permits in Edmonton and Calgary was responsible for most of the increase.

[1] Seasonally adjusted

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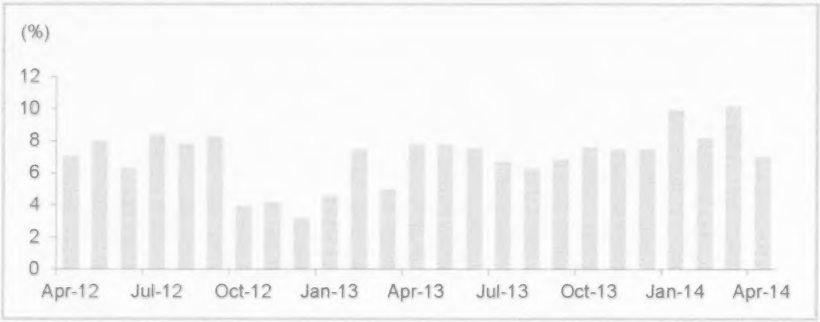
Inflation and Earnings
Monthly, CPI and AWE are year-over-year % change

Source: Statistics Canada

Retail Sales
Monthly, year-over-year % change



Source: Statistics Canada

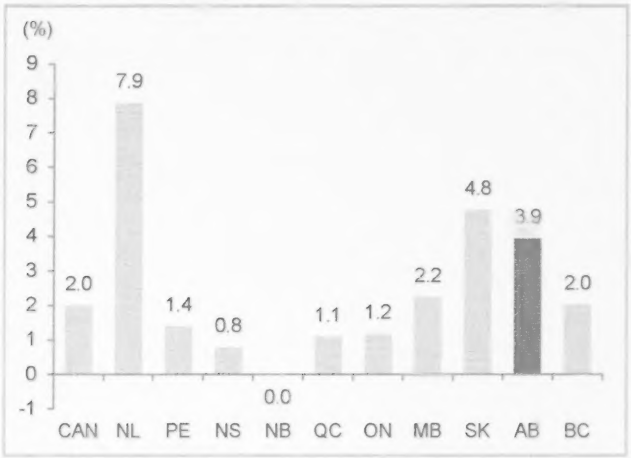
Housing Market
Monthly

Source: Statistics Canada

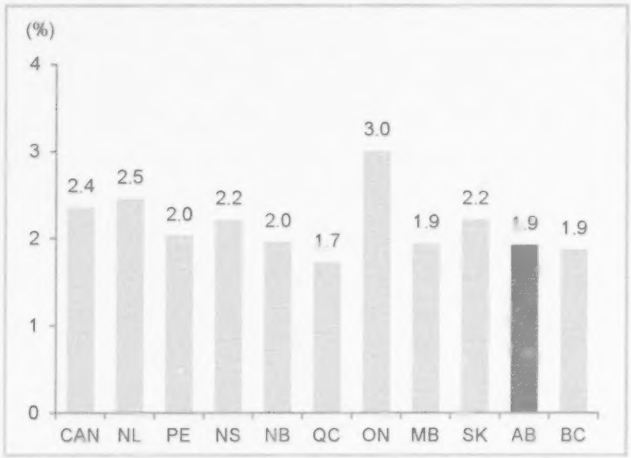
	Canadian Dollar (USc/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (July 17, 2014)	93.00	103.19	3.95	4.21 (May)
Fiscal year-to-date	92.01	102.94	4.52	4.21

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

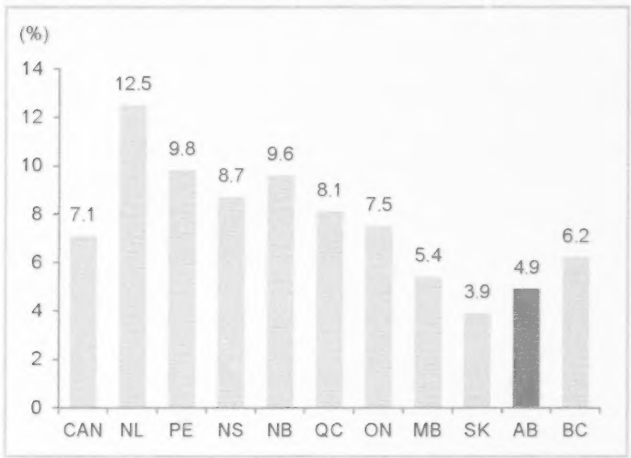
Real GDP by Industry (Basic Prices)
(2013, year-over-year growth)



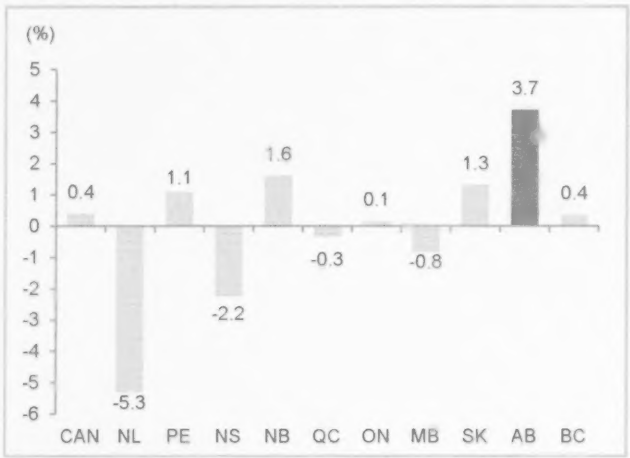
CPI Inflation
(June 2014, year-over-year growth)



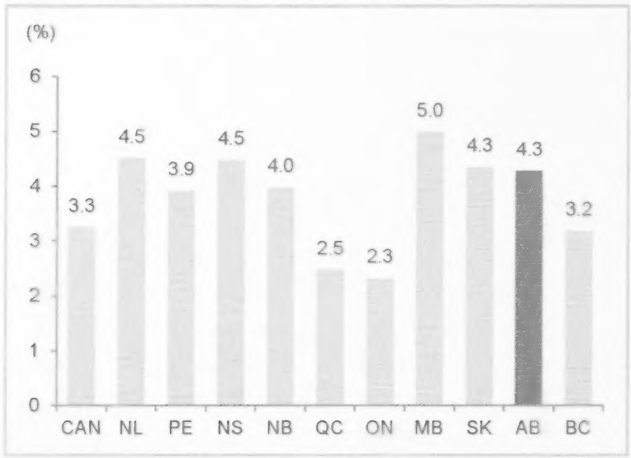
Unemployment Rate
(June 2014)



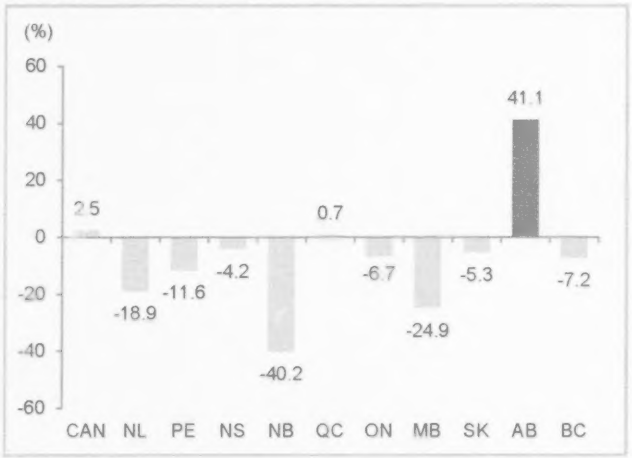
Employment
(June 2014, year-over-year growth)



Average Weekly Earnings
(April 2014, year-over-year growth)



Housing Starts
(June 2014, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2012	2013	2014YTD	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
Population (thousands)	3,889	4,025	4,112	4,083			4,112		
y/y % change	2.6	3.5	3.2	3.4			3.2		
Net Interprovincial Migration	27,652	52,677	15,932	5,663			9,581		
Net International Migration	40,842	52,551	25,185	8,749			11,795		
Labour Market									
Employment (thousands, SA)	2,150	2,211	2,261	2,243	2,262	2,261	2,258	2,275	2,284
m/m change (thousands)				6.6	18.8	0.9	-2.9	16.4	9.4
y/y % change	2.7	2.9	3.5	3.2	3.8	4.0	3.3	3.2	3.7
Unemployment Rate (%, SA)	4.6	4.6	4.7	4.6	4.3	4.9	4.7	4.6	4.9
Participation Rate (%, SA)	73.4	73.1	73.0	72.8	73.1	73.3	72.8	73.0	73.2
Average Weekly Earnings ($, SA)	1,070.31	1,107.75	1,134.15	1,127.82	1,127.06	1,140.00	1,141.70		
y/y % change	3.5	3.5	4.0	4.5	3.6	4.2	4.3		
Household Sector									
Retail Sales ($ million, SA)	68,408	73,109	25,838	6,407	6,461	6,514	6,456		
y/y % change	7.0	6.9	8.8	9.9	8.2	10.2	7.0		
New Vehicle Sales (units, thousands)	248	263	107	16.5	16.7	23.2	24.5	26.6	
y/y % change	10.5	6.2	-0.2	-1.8	-5.5	5.1	-0.6	0.5	
Consumer Price Index (y/y % change)	1.1	1.4	2.7	2.7	2.4	3.9	2.7	2.5	1.9
Excluding Food & Energy	1.3	1.4	2.4	2.1	2.3	2.3	2.6	2.5	2.0
Housing Starts (SAAR, 000's)	33.4	36.0	40.3	39.4	35.4	39.7	39.9	33.6	53.7
y/y % change	29.9	7.8	10.8	29.6	3.7	17.1	0.9	-20.3	41.1
New Housing Price Index (y/y % change)	1.3	2.8	3.4	3.2	3.3	3.5	3.4	3.6	
Resale Home Sales	60,369	66,080	35,046	5,370	5,489	5,879	5,982	6,211	6,115
y/y % change	12.3	9.5	9.8	5.3	6.0	11.6	12.8	14.7	8.0
Sales to New Listing Ratio	0.59	0.64	0.65	0.66	0.66	0.66	0.65	0.65	0.64
MLS Average Resale Prices ($ thousands)	362	380	397	400	401	397	391	396	398
y/y % change	2.6	5.0	5.7	7.9	6.5	5.0	4.2	5.2	5.3
Consumer Bankruptcies (level)	5,759	4,689	1,370	336	302	365	367		
y/y % change	-18.1	-18.6	-21.8	-24.7	-26.1	-14.9	-20.9		
Business Sector									
Goods Exports (customs based,$ million)	95,873	103,719	51,669	10,721	9,375	10,646	10,410	10,517	
y/y % change	2.8	8.2	21.2	21.4	15.0	22.5	25.7	21.0	
Energy Products ($ million)	68,677	76,346	39,002	8,392	7,144	8,064	7,659	7,743	
y/y% change	3.6	11.2	26.6	27.5	19.6	31.4	30.3	24.4	
Agricultural Products ($ million)	6,795	6,226	3,019	524	485	615	674	721	
y/y % change	20.6	-8.4	3.2	-7.5	-13.5	3.0	17.7	21.7	
Rigs Drilling	250	235	247	392	403	282	143	115	150
y/y% change	12.6	-5.9	5.0	6.7	4.4	-7.8	23.9	29.7	29.7
Manufacturing Shipments ($ million)	71,676	73,793	32,817	6,438	6,526	6,570	6,589	6,694	
y/y% change	2.6	3.0	9.2	7.3	7.6	10.8	10.7	9.8	
Wholesale Trade ($ million)	76,841	78,605	34,389	6,750	6,836	6,886	6,959	6,958	
y/y% change	10.8	2.3	6.3	4.8	3.9	8.3	7.9	6.7	
Building Permits ($ million, SA)	14,663	17,262	6,904	1,611	1,191	1,288	1,342	1,474	
y/y% change	14.8	17.7	-2.9	40.9	-12.9	-24.7	-9.3	4.4	
Residential Permits ($ million, SA)	8,287	9,859	4,220	1,061	761	750	801	846	
y/y % change	18.2	19.0	9.6	50.8	6.8	10.2	7.4	0.6	
Non Residential Permits ($ million, SA)	6,376	7,403	2,684	549	429	538	540	628	
y/y % change	10.7	16.1	17.7	24.9	-34.3	-38.6	-26.3	11.9	
Non Res. Building Cons. Price Index[2] (y/y % change)	3.8	1.2	1.9			1.9			
Business Bankruptcies	230	137	33	7	11	6	9		
y/y % change	-12.9	-40.4	-35.3	-30.0	21.4	-50.0	-40.0		

1 Quarterly; annual numbers are presented on a census year basis (July 1 – June 30)

2 Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy

All historical data are subject to revision